

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
GLAMORGAN INVESTMENTS LIMITED

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GLAMORGAN INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2008**

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GLAMORGAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2008**

DIRECTORS

E L P Weatherill
G E C Rogers
C M Parsons
P B Kelly

SECRETARY

G E C Rogers

REGISTERED OFFICE

2nd Floor Office Suite
Agincourt House
Agincourt Square
MONMOUTH
NP25 3BT

REGISTERED NUMBER

00015002 (England and Wales)

AUDITORS

Watts Gregory LLP
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

**REPORT OF THE INDEPENDENT AUDITORS TO
GLAMORGAN INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Glamorgan Investments Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Watts Gregory LLP

Watts Gregory LLP
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date *9 October 2008*

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	3,456,221	3,273,657
Investments	3	97,670	97,670
		<u>3,553,891</u>	<u>3,371,327</u>
CURRENT ASSETS			
Debtors		70,872	67,994
Cash at bank		672,950	879,950
		<u>743,822</u>	<u>947,944</u>
CREDITORS			
Amounts falling due within one year		(62,962)	(57,435)
NET CURRENT ASSETS		<u>680,860</u>	<u>890,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,234,751</u>	<u>4,261,836</u>
CREDITORS			
Amounts falling due after more than one year		(30,000)	(30,000)
NET ASSETS		<u>4,204,751</u>	<u>4,231,836</u>
CAPITAL AND RESERVES			
Called up share capital	4	360,000	360,000
Investment revaluation reserve		1,606,204	1,700,069
Capital reserve		931,728	931,728
Profit and loss account		1,306,819	1,240,039
SHAREHOLDERS' FUNDS		<u>4,204,751</u>	<u>4,231,836</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on *9th October 2008* and were signed on its behalf by

Peter Weatherill

E L P Weatherill - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

Accounting convention

Exemption from preparing consolidated financial statements

Turnover

Tangible fixed assets

Furniture, fixtures and fittings	- 33 33% per annum straight line
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No depreciation has been provided in respect of the freehold investment property

All fixed assets are initially recorded at cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Investment properties

Investment properties are shown at their market value. The surplus or deficit arising from the annual revaluation is transferred to an investment revaluation reserve unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Investments

Investments are stated at cost less relevant provision for any diminution in value

GLAMORGAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2007	3,294,768
Additions	289,890
Revaluations	(93,865)
At 30 June 2008	<u>3,490,793</u>
DEPRECIATION	
At 1 July 2007	21,111
Charge for year	13,461
At 30 June 2008	<u>34,572</u>
NET BOOK VALUE	
At 30 June 2008	<u>3,456,221</u>
At 30 June 2007	<u>3,273,657</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Totals £
COST			
At 1 July 2007 and 30 June 2008	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
NET BOOK VALUE			
At 30 June 2008	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
At 30 June 2007	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2008 £	2007 £
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>
Alotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
360,000	Ordinary		<u>360,000</u>	<u>360,000</u>

5 TRANSACTIONS WITH DIRECTORS

Transactions in which the directors have an interest

During the year the company's insurance premiums on its properties resulted in a share of the brokers commission being paid to GEC Rogers, entirely at the brokers discretion. The Board of Directors is satisfied with this arrangement.

6 RELATED PARTY DISCLOSURES

Details of the company's related parties, where there were transactions during the year or balances at the year end such as require disclosure under The Financial Reporting Standard for Smaller Entities or otherwise, are

Name	Nature of relationship
Barry Island Cottage Company Limited	Associated company
The Cathays Cottage Company Limited	Associated company
The Cardiff Exchange & Office Company Limited	Subsidiary company
Letmart Properties Limited	Wholly owned subsidiary company

Details of transactions with related parties are

Name	Nature of transaction	2008 Dr/(Cr) £	2007 Dr/(Cr) £
Barry Island Cottage Company Limited	Rent receivable	-	(1,290)
	Recharges	(11,840)	(9,780)
	Rent paid	2,000	1,000
	Dividends received	(17,906)	(19,611)
	Dividends paid	3,120	2,880
The Cathays Cottage Company Limited	Rent receivable	-	(770)
	Recharges	(7,906)	(5,613)
	Dividends received	(15,730)	(17,160)
	Dividends paid	6,240	5,760
The Cardiff Exchange and Office Company Limited	Rent receivable	-	(456)
	Recharges	(3,882)	(3,909)
	Dividends receivable	(31,325)	(32,423)

Details of balances with related parties are

Name	Nature of balance	2008 Dr/(Cr) £	2007 Dr/(Cr) £
Barry Island Cottage Company Limited	Accrued income	11,840	9,120
The Cathays Cottage Company Limited	Accrued income	7,906	5,219
The Cardiff Exchange and Office Company Limited	Accrued income	3,882	3,677
	Dividends receivable	31,325	32,423
Letmart Properties Limited	Loan Account	(30,000)	(30,000)